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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending February 13, 2015

All prices are quoted in Canadian dollars per hundredweight (\$/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices (\$/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
Feb. 13/2015	Average	\$348.60	\$332.75	\$306.60	\$276.88	\$248.60	\$232.00	\$221.10
Feb. 13/2015	Range	338-360	322-351	295-318	263-289	241-259	226-237	213-227
week/week	Change	\$9.27	\$5.25	\$3.93	\$6.25	\$1.02	\$2.12	\$1.35
Feb. 6/2015	Average	\$339.33	\$327.50	\$302.67	\$270.63	\$247.58	\$229.88	\$219.75
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
Feb. 13/2015	Average	\$314.42	\$303.10	\$275.38	\$250.00	\$227.40	\$214.40	
Feb. 13/2015	Range	303-334	289-317	266-293	241-264	221-235	212-220	
week/week	Change	\$10.79	\$8.10	\$5.38	\$2.00	\$0.02	\$5.90	
Feb. 6/2015	Average	\$303.63	\$295.00	\$270.00	\$248.00	\$227.38	\$208.50	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficient data.

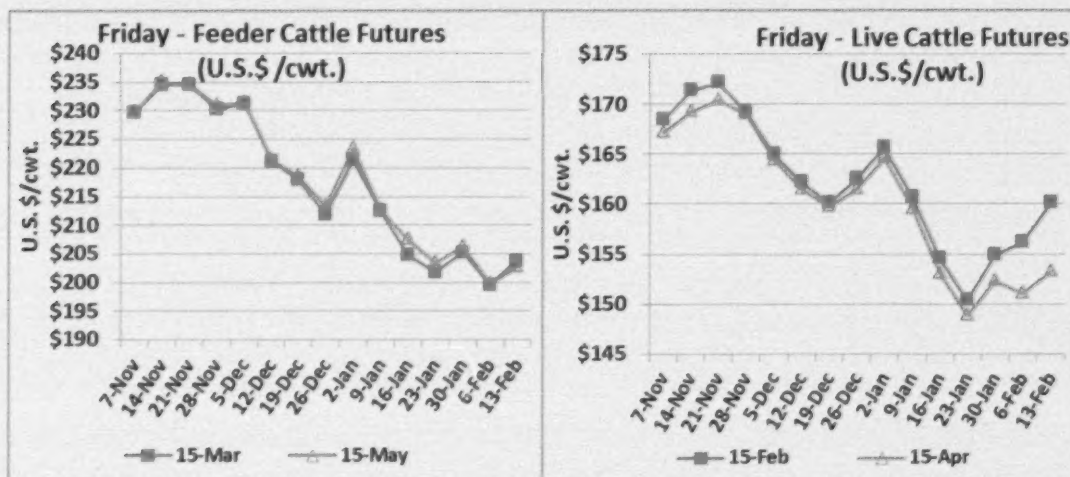
Canfax reported that a total of 14,631 head of cattle were sold in Saskatchewan this week, up from 12,956 head marketed the previous week. Saskatchewan feeder cattle prices over the week were primarily higher on tight cattle supplies and good demand.

Saskatchewan feeder steer prices over the week were higher in all weight classes. Prices ranged from \$1.02 per cwt to \$9.27 per cwt higher. Prices in the 300-400 lb. weight category had the biggest gain over the week increasing \$9.27 per cwt. Feeder steers under 700 lb. had larger increases than the heavier weight feeder steers. New all-time high record prices were established in the 400 lb. to 700 lb. feeder steer weight classes.

Feeder heifer prices were primarily higher over the week. Feeder heifer prices ranged from unchanged to \$10.79 per cwt higher. The 300-400 lb. feeder heifer weight category had the biggest gain over the week increasing \$10.79 per cwt. A new all-time high record price was established in the 400-500 lb. feeder heifer weight class.

The Saskatchewan 750 lb. feeder steer basis compared to the February 12, 2015, U.S. feeder cattle index at US\$211.18 per cwt was calculated at -\$14.55 per cwt (US\$211.18/0.8025 - \$248.60), a basis narrowing of \$1.68 per cwt from -\$16.23 per cwt on February 5, 2015.

Feeder cattle futures prices were mixed over the week but higher the last two days to end the week higher, week-over-week. The nearby contracts increased between US\$2.85 per cwt and \$4.40 per cwt over the week. The March contract increased \$4.40 per cwt to settle Friday at US\$203.850 per cwt, while the May contract increased US\$2.85 per cwt over the week to settle Friday at US\$202.525 per cwt.



Source: CME

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Live cattle futures prices were mixed over the week but increased enough on Monday and Friday to end the week higher, week-over-week. The February contract increased US\$3.925 per cwt over the week to settle Friday at US\$160.00 per cwt, while the April 2015 contract increased US\$2.20 per cwt to settle Friday at US\$153.225 per cwt.

Iowa cash corn prices edged higher over the week increasing 3 cents per bushel to end Friday at US\$3.67 per bushel. Daily U.S. corn futures prices were mixed over the week but managed to edge higher, week-over-week. The March contract increased 1.5 cents to settle Friday at US\$3.87¼ per bushel, while the May 2015 corn futures contract increased just over one cent to settle Friday at \$3.95¼ per bushel.

Fed and Non-fed Cattle

	February 13	February 6	Change over Week
<i>Steers (Alberta)</i>			
Live	n/a	187.06	n/a
Rail	n/a	311.00-312.75	n/a
<i>Cows (Alberta)</i>			
D1,2 Live	135.50	135.92	-0.42
D3 Live	120.50	119.63	+0.87
Rail	259-264	257-262	+2.00

Source: Canfax. (n/a = not available, n/c = no change)

Prices for live weight, non-fed cattle in Alberta were mixed over the week with D1,2 slaughter cows decreasing \$0.42 per cwt to average \$135.50 per cwt, while D3 slaughter cows increased \$0.87 per cwt to average \$120.50 per cwt.

There were no reported average cash fed cattle prices for Alberta fed steers over the week as volumes of cash sales were too low to calculate an average. Alberta fed steer prices were last reported the previous week of February 6 and were reported to average \$187.06 per cwt.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US\$161.78 per cwt, up US\$1.50 per cwt from US\$160.28 per cwt from the previous week, and up US\$19.89 from US\$141.89 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US\$256.75 per cwt, up US\$2.12 per cwt from US\$254.63 per cwt the previous week, and up US\$31.85 per cwt from US\$224.90 per cwt the same week a year ago.

Average beef cutout values (Choice 600-900 lb.) for the week ending February 14 averaged US\$238.69 per cwt, down US\$3.06 per cwt from US\$241.75 per cwt from the previous week, but up 14.3 per cent from US\$208.83 per cwt the same week a year ago.

U.S. beef production for the week ending Feb. 14, totaled 436.6 million lb., down 1.9 per cent from 444.9 million lb. the previous week, but up 1.0 per cent from 432.2 million lb. the same week a year ago. Cattle slaughter numbers were 537,000 head, down 1.8 per cent from 547,000 head the previous week, and down 0.6 per cent from 540,000 head the same week a year ago.

The Western Livestock Price Insurance Calf Program was available for the second week. The Western Livestock Price Insurance Program (WLPPI) is a tool that provides price coverage including the basis and exchange rate. The WLPPI offers producers a floor price while leaving the upside open in the cash market. With exchange rates and basis levels covered in the insurance program it is an easy and manageable tool producers can use. Coverage levels over the week ranged from a high of \$262 per cwt (\$1,572/600 lb. steer) to a low of \$230 per cwt (\$1,380/600 lb. steer). Premium costs for a 600 lb. steer ranged over the week from just over \$10 to a high of just under \$51. <http://www.wlpi.ca/>

On Friday the Canadian Food Inspection Agency (CFIA) confirmed that it had found a case of bovine spongiform encephalopathy (BSE) in a beef cow in Alberta. This is Canada's first case since 2011. CFIA said that no part of the cow has reached the human food or animal feed systems. CFIA is investigating the case to confirm the age of the animal, its history and how it became infected. The investigation will focus on the feed supplied to this animal during the first year of its life. The CFIA said the latest case should not harm Canadian exports of beef.

(Source: BNN)

<http://www.bnn.ca/News/2015/2/13/Mad-cow-disease-confirmed-in-Alberta-cow.aspx>

Friday Price Information

Product	This Week (February 13)	Week of: (February 6)
Canadian Dollar (closing rate US\$)	.8025	.7985
U.S. Cash Cattle		
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)	211.18	210.66
Seven-day Weighted Average FC Index Wt. (lb.)	755	753
Live Fed 5-area Steer Price (US\$ per cwt)	161.78	160.28
Feed Grains		
Barley Lethbridge (\$/tonne)	197.00	199.00
(\$ per bu.)	4.29	4.33
Corn Iowa State Average (CDN\$/tonne)*	180.04	179.46
(US\$ per bu.) (current Wed. price)	3.67	3.64
Omaha, NE (CDN\$/tonne)*	180.53	184.39
(US\$ per bu.)	3.68	3.74
Futures		
March Corn (US\$ per bu.)	3.87¼	3.85¼
May Corn (US\$ per bu.)	3.95¼	3.94
February Live Cattle (US\$ per cwt)	160.000	156.075
April Live Cattle (US\$ per cwt)	153.225	151.025
March Feeder Cattle (US\$ per cwt)	203.850	199.450
May Feeder Cattle (US\$ per cwt)	202.525	199.675

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
 * conversion to CDN\$ is based on Friday's CDN\$ closing rate

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